AMENDMENTS TO THE SPECIFICATION

IN THE SPECIFICATION:

Please amend the paragraph beginning at the bottom of page 5 and ending on page 7 to read as follows:

According to the present invention, there is also provided a method of blanking an element for a belt for use in a continuously variable transmission, having a body adapted to be positioned on an inner circumferential side of an annular assembly of transversely stacked elements, the body having laterally spaced side edges for contact with pulleys of the continuously variable transmission, the body having a thin region in a substantially half lower portion thereof which has a thickness smaller than the thickness of another portion of the body, and a head joined to a central upper edge of the body by a neck and adapted to be positioned on an outer circumferential side of the annular assembly, the method comprising the steps of providing a forming punch for pressing a metal sheet placed on a die from an upper surface thereof to blank the element out of the metal sheet and a counterpunch for engaging a lower surface of the element blanked by the forming punch to apply a counter load to press the substantially half lower portion of the body into the thin region of a predetermined cross-sectional shape,

the counterpunch being downwardly movable in unison with the element, pressing the metal sheet with the forming punch and pressing the substantially half lower portion of the body into the thin region under the counter load which is applied by the counterpunch to counter a pressing load which is applied by the forming punch, causing an excess amount of metal, which is produced when the metal sheet is pressed by the forming punch and the substantially half lower portion of the body is pressed into the thin region under the counter load which is applied by the counterpunch to counter the pressing load which is applied by the forming punch, to flow from the body into the metal sheet positioned on opposite sides of the neck, and blanking the element out of the metal sheet by separating the metal sheet, into which the excess amount of metal has flowed when the metal sheet is pressed by the forming punch, from the body, while a substantially central region of the head is being pressed to produce a metal flow into laterally spaced side end regions of the head, for thereby forming the element in which the thickness of the laterally spaced side end regions of the head positioned on opposite sides of an upper region of the neck is greater than the upper region of the neck, the ~~head~~ neck and the body have respective thicknesses equal to or smaller than the thickness of the head, and the body includes

a substantially half upper portion exclusive of the thin region, and has laterally spaced side end regions positioned on opposite side of a lower region of the neck, the laterally spaced side regions of the body having a thickness smaller than the thickness of the lower region of the neck in the substantially half upper portion of the body.